

## MIRA INFORM REPORT

Report No. :	533109
Report Date :	10.10.2018

### IDENTIFICATION DETAILS

Name :	RISETEX SARL
Registered Office :	23 Lot. Mauritania (Sidi Bernoussi) , 3 & 4° Étg. Q.I. 20590, Casablanca,
Country :	Morocco
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	05.07.2011
Com. Reg. No.:	RC 244835
Legal Form :	Societe Anonyme Responsabilitee Limitee
Line of Business :	Subject operates clothing manufacturing for men, women and children.
No. of Employees :	35

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Morocco	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

### **MOROCCO - ECONOMIC OVERVIEW**

Morocco has capitalized on its proximity to Europe and relatively low labor costs to work towards building a diverse, open, market-oriented economy. Key sectors of the economy include agriculture, tourism, aerospace, automotive, phosphates, textiles, apparel, and subcomponents. Morocco has increased investment in its port, transportation, and industrial infrastructure to position itself as a center and broker for business throughout Africa. Industrial development strategies and infrastructure improvements - most visibly illustrated by a new port and free trade zone near Tangier - are improving Morocco's competitiveness.

In the 1980s, Morocco was a heavily indebted country before pursuing austerity measures and pro-market reforms, overseen by the IMF. Since taking the throne in 1999, King MOHAMMED VI has presided over a stable economy marked by steady growth, low inflation, and gradually falling unemployment, although poor harvests and economic difficulties in Europe contributed to an economic slowdown. To boost exports, Morocco entered into a bilateral Free Trade Agreement with the US in 2006 and an Advanced Status agreement with the EU in 2008. In late 2014, Morocco eliminated subsidies for gasoline, diesel, and fuel oil, dramatically reducing outlays that weighed on the country's budget and current account. Subsidies on butane gas and certain food products remain in place. Morocco also seeks to expand its renewable energy capacity with a goal of making renewable more than 50% of installed electricity generation capacity by 2030.

Despite Morocco's economic progress, the country suffers from high unemployment, poverty, and illiteracy, particularly in rural areas. Key economic challenges for Morocco include reforming the education system and the judiciary.

Source : CIA

## **SUBJECT'S NAME**

Registered Name: **RISETEX SARL**  
Requested Name: **RISHETEX**  
Other Names: **RISETEX**

## **ADDRESS AND TELECOMMUNICATION**

Physical Address: 23 lot. Mauritania (Sidi Bernoussi) , 3 & 4° étg. Q.I. 20590,  
Casablanca,  
Country: Morocco  
Phone: 212-522342264  
Fax: 212-522342263  
Email: None  
Website: None

## **CREDIT OPINION**

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments.

## **LEGAL**

Legal Form: Societe Anonyme Responsabilitee Limitee  
Date Incorporated: 05-July-2011  
Reg. Number: RC 244835  
Nominal Capital: MAD. 500,000  
Subscribed Capital: MAD. 500,000  
Subscribed Capital is Subscribed in the following form:

	<b>Position</b>	<b>Shares</b>
Hicham ElAbidi	MD	

## **RELATED COMPANIES**

None Parent company.  
None Subsidiary company.

None	Affiliated company.
None	Shareholder of subject firm.
None	Branches of the firm

## **OPERATIONS**

Registered to operate clothing manufacturing for men, women and children.

Imports:	Middle East
Exports:	None
Trademarks:	None
Terms of sale:	Cash (50%) and 25-90 days (50%), invoices.

Main Customers:	Distributors, stores, outlets
Employees:	35 employees.
Vehicles:	Several motor vehicles.
Territory of sales:	Morocco
Location:	Leased premises, 10,000 square feet,

## **AUDITORS AND INSURANCE**

Auditors:	Information not available.
Insurance Brokers:	Information not available.

## **FINANCE**

Currency Reported:	Moroccan Dirham (MAD.)
Fiscal Year End:	December 31, 2017
Inflation:	According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in MAD.)

Sales	<b>2017</b> 4,500,000
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## **BANK**

Bank Name:	Crédit du Maroc
Branch:	Morocco
Comments:	None

## **COMMENTS/ ADDITIONAL INFORMATION**

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
MAD	1	INR 7.83

**Note:** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)